

SUBTITLE 9. DISSOLUTION

4A-901. DISSOLUTION.

(A) THE DISSOLUTION OF A LIMITED LIABILITY COMPANY IS A CHANGE IN THE RELATIONSHIP BETWEEN THE MEMBERS, NOT THE WINDING UP OR THE TERMINATION OF THE LIMITED LIABILITY COMPANY.

(B) ON DISSOLUTION, THE LIMITED LIABILITY COMPANY IS NOT TERMINATED BUT CONTINUES EITHER:

(1) IN ACCORDANCE WITH § 4A-904 OF THIS SUBTITLE; OR

(2) UNTIL TERMINATED IN ACCORDANCE WITH § 4A-910 OF THIS SUBTITLE.

4A-902. CAUSES OF DISSOLUTION.

A LIMITED LIABILITY COMPANY IS DISSOLVED AND SHALL, EXCEPT AS OTHERWISE PROVIDED IN § 4A-904 OF THIS SUBTITLE, COMMENCE THE WINDING UP OF ITS AFFAIRS ON THE FIRST TO OCCUR OF THE FOLLOWING:

(1) AT THE TIME OR ON THE HAPPENING OF THE EVENTS SPECIFIED IN THE ARTICLES OF ORGANIZATION OR THE OPERATING AGREEMENT;

(2) AT THE TIME SPECIFIED BY THE UNANIMOUS CONSENT OF THE MEMBERS;

(3) EXCEPT AS OTHERWISE PROVIDED IN THE OPERATING AGREEMENT, WHEN A PERSON CEASES TO BE A MEMBER PURSUANT TO § 4A-606 OF THIS TITLE; OR

(4) AT THE TIME OF THE ENTRY OF A DECREE OF JUDICIAL DISSOLUTION UNDER § 4A-903 OF THIS SUBTITLE.

4A-903. JUDICIAL DISSOLUTION.

ON APPLICATION BY OR ON BEHALF OF A MEMBER, THE CIRCUIT COURT OF THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE LIMITED LIABILITY COMPANY IS LOCATED MAY DECREE THE DISSOLUTION OF THE LIMITED LIABILITY COMPANY WHENEVER IT IS NOT REASONABLY PRACTICABLE TO CARRY ON THE BUSINESS IN CONFORMITY WITH THE ARTICLES OF ORGANIZATION OR THE OPERATING AGREEMENT.